

THE
BANKER'S MAGAZINE,
AND
Statistical Register.

VOL. VIII. THIRD SERIES. MAY, 1874.

No. 11.

VII. NICKEL IN COINAGE.—The demand for nickel, the metal used with copper in the manufacture of one-cent pieces and in the three and five-cent pieces, has considerably exceeded the supply; and the manufacturers of the alloy known as German silver have petitioned the Parliament of the German Empire not to still further increase the demand by the introduction of nickel money into that country. The cost of German silver, which contains about one-third of its volume of nickel, has gone up nearly \$12 per 220 pounds within a single month. The aggregate annual product of nickel (exclusive of the American product) does not exceed 600 tons, of which English industries alone use one-half. It is used in the token coinage of this country, BELGIUM and SWITZERLAND, and the manufacturers say that if GERMANY should issue a similar coinage, the supply would not be sufficient to enable manufacturers to use it in the production of cheap imitation silver ware, on account of its increased cost.